

RECORDATION NO. 25656 FILED

JUN 22 '05

2-50 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

June 21, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of June 13, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Compass Rail IV Corporation  
750 Battery Street  
Suite 430  
San Francisco, CA 94111

Lessee: Jungbunzlauer Technology Gmbh & Co Kg  
d/b/a Jungbunzlauer Canada  
1555 Elm St  
Port Colborne  
Ontario, Canada L3K 5V4

A description of the railroad equipment covered by the enclosed document is:

Five (5) tank cars TGOX 100001 and TGOX 100005

Mr. Vernon A. Williams  
June 21, 2005  
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

**MEMORANDUM OF LEASE**  
As of June 12, 2005

**JUN 22 '05 2-50 PM**

THIS MEMORANDUM OF LEASE is intended to evidence the Railcar Lease Agreement dated as of June 12, 2005 (the "Lease") by and between Compass Rail IV Corporation, with offices at 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and Jungbunzlauer Technology Gmbh & Co Kg d/b/a Jungbunzlauer Canada, with offices at 1555 Elm St, Port Colborne, Ontario, Canada L3K 5V4 ("Lessee"). This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

Pursuant to the Lease, the Lessor has leased to the Lessee the Railcars specified on Schedule 1 attached hereto.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

**LESSOR:**

Compass Rail IV Corporation

By: Ben J. Assaf

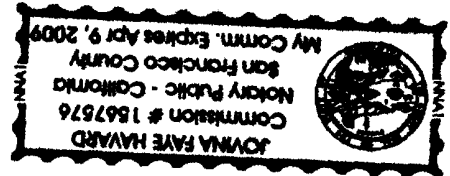
Title: E.V.P.

Dated: June 9, 2005

State of California )  
County of San Francisco )

On this 9 day of June, 2005, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E.V.P. of Compass Rail IV Corporation, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Faye Hayward  
Notary Public  
My commission expires 4/9/09



**LESSEE:**

Jungbunzlauer Technology Gmbh & Co Kg d/b/a Jungbunzlauer Canada

By: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

Canada  
Province of \_\_\_\_\_

On this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that such person is \_\_\_\_\_ of Jungbunzlauer Technology Gmbh & Co Kg d/b/a Jungbunzlauer Canada, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors or other governing body, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

\_\_\_\_\_  
Notary Public  
My commission expires \_\_\_\_\_

MEMORANDUM OF LEASE

As of June 13 2005

THIS MEMORANDUM OF LEASE is intended to evidence the Railcar Lease Agreement dated as of June 13 2005 (the "Lease") by and between Compass Rail IV Corporation, with offices at 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and Jungbunzlauer Technology GmbH & Co Kg d/b/a Jungbunzlauer Canada, with offices at 1555 Elm St, Port Colborne, Ontario, Canada L3K 5V4 ("Lessee"). This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

Pursuant to the Lease, the Lessor has leased to the Lessee the Railcars specified on Schedule 1 attached hereto.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

LESSOR:

Compass Rail IV Corporation

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

State of California )  
County of San Francisco )

On this \_\_\_\_ day of \_\_\_\_\_, 200\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that such person is \_\_\_\_\_ of Compass Rail IV Corporation, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public  
My commission expires \_\_\_\_\_

LESSEE:

Jungbunzlauer Technology GmbH & Co Kg d/b/a Jungbunzlauer Canada

By: J Grant  
Title: Director of Finance  
Dated: June 16/05

Canada  
Province of Ontario

as to her identity ds On this 16th day of June, 2005 before me personally appeared Sharon Grant, who satisfied me personally known, who being by me duly sworn says that such person is Director of Finance and Administration of Jungbunzlauer Technology GmbH & Co Kg d/b/a Jungbunzlauer Canada, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors or other governing body, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

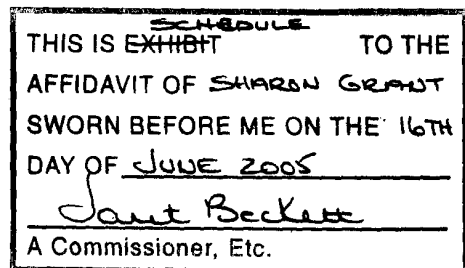
Janet Beckett  
Notary Public  
My commission expires \_\_\_\_\_

Janet Elizabeth Beckett, a Commissioner,  
etc., Regional Municipality of Niagara,  
while City Clerk, for the Corporation of the  
City of Port Colborne.  
Memorandum of Lease

SCHEDULE 1: Railcars

Five (5) 20,500 gallon stainless steel, exterior coiled, insulated tank cars built by Richmond Tank Car Company in 1982 categorized as Car Type Code DOT 111A100W6 registered in the UMLER with stenciled reporting marks assigned by the AAR as follows:

TGOX 100001  
TGOX 100002  
TGOX 100003  
TGOX 100004  
TGOX 100005



Janet Elizabeth Beckett, a Commissioner,  
etc., Regional Municipality of Niagara,  
while City Clerk, for the Corporation of the  
City of Port Colborne.

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/22/05



\_\_\_\_\_  
Robert W. Alvord